

OSTER RESEARCHING SERVICES

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RECORDATION NO. 29820 **FILED**

JUN 30 '11 -4 2 6 PM

SURFACE TRANSPORTATION BOARD

June 30, 2011

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recording with the Surface Transportation Board are one original and one counterpart of the document described below to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code:

**Memorandum of Schedule #1 to Master Railcar
Lease Agreement dated 5/27/11**

**Lessor: Wells Fargo Equipment Finance, Inc. dba Midwest
Railcar Capital Equipment Company
733 Marquette Avenue
Minneapolis, MN 55402**

**Lessee: Headwaters Resources, Inc.
10653 S. Riverfront Parkway, Suite 300
South Jordan, UT 84105**

**Equipment: 110, Railcars
JTMX 013131-013259**

Please record this agreement as a primary document. The filing fee of \$41 is enclosed.
Thank you.

Sincerely,

Mary Ann Oster

Mary Ann Oster
Research Consultant

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SURFACE TRANSPORTATION BOARD

**WELLS FARGO EQUIPMENT FINANCE, INC. D/B/A
MIDWEST RAILCAR CAPITAL EQUIPMENT COMPANY**

**MEMORANDUM OF SCHEDULE #1 TO
MASTER RAILCAR LEASE AGREEMENT**

between

**WELLS FARGO EQUIPMENT FINANCE, INC. D/B/A
MIDWEST RAILCAR CAPITAL EQUIPMENT COMPANY**

as Lessor

and

HEADWATERS RESOURCES, INC.

as Lessee

MEMORANDUM OF SCHEDULE #1 TO MASTER RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF SCHEDULE #1 TO MASTER RAILCAR LEASE AGREEMENT is effective as of May 25, 2011 by and between WELLS FARGO EQUIPMENT FINANCE, INC. D/B/A MIDWEST RAILCAR CAPITAL EQUIPMENT COMPANY, a Minnesota Corporation ("Lessor"), and HEADWATERS RESOURCES, INC., a Utah Corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, certain railcars as described on Exhibit A attached hereto and made a part hereof, all as more particularly described in that certain Schedule #1 dated May 27, 2011 to the Master Railcar Lease Agreement dated May 27, 2011 between Lessor and Lessee (the "Lease").
2. The Lease shall be effective as of the execution date thereof and the term of the Lease with respect to each car shall be as set forth in Schedule #1.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Schedule #1 to Master Railcar Lease Agreement to be executed as of the date first above written.

WELLS FARGO EQUIPMENT FINANCE, INC. D/B/A
MIDWEST RAILCAR CAPITAL EQUIPMENT COMPANY
Lessor

By: _____

Printed
Name: _____

Title: _____

Date: _____

HEADWATERS RESOURCES, INC.
Lessee

By: Dale K. Paulson

Printed
Name: Dale K. Paulson

Title: Director of Transportation

Date: 5/27/11

STATE OF _____, COUNTY OF _____, TO WIT:

On this ____ day of May, 2011 before me appeared, _____ to me personally known, who being by me duly sworn, says that s/he is the _____ of WELLS FARGO EQUIPMENT FINANCE, INC. D/B/A MIDWEST RAILCAR CAPITAL EQUIPMENT COMPANY, a Minnesota Corporation, that said instrument was signed on May ___, 2011 on behalf of said corporation by authority of its Board of Directors, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Notary Public

My commission expires:

STATE OF UTAH, COUNTY OF SALT LAKE, TO WIT:

On this 27 day of May, 2011 before me appeared, DALE K. POWISON, to me personally known, who being by me duly sworn, says that s/he is a Director of Transparency of HEADWATERS RESOURCES, INC., a Utah Corporation, that said instrument was signed and sealed on May 27, 2011 on behalf of said corporation by authority of its Board of Directors, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Notary Public

My commission expires:

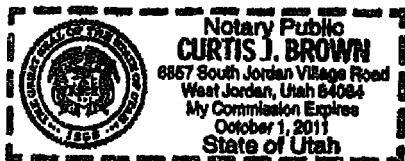


EXHIBIT A

DESCRIPTION OF RAILCARS

One Hundred Ten (110) Railcars with the following reporting marks and numbers:

<u>Car Mark & Number</u>	<u>Car Mark & Number</u>	<u>Car Mark & Number</u>	<u>Car Mark & Number</u>
JTMX 013131	JTMX 013166	JTMX 013204	JTMX 013239
JTMX 013132	JTMX 013168	JTMX 013205	JTMX 013240
JTMX 013133	JTMX 013169	JTMX 013206	JTMX 013241
JTMX 013134	JTMX 013170	JTMX 013207	JTMX 013242
JTMX 013135	JTMX 013171	JTMX 013209	JTMX 013243
JTMX 013136	JTMX 013172	JTMX 013210	JTMX 013244
JTMX 013137	JTMX 013173	JTMX 013211	JTMX 013245
JTMX 013138	JTMX 013174	JTMX 013212	JTMX 013246
JTMX 013140	JTMX 013176	JTMX 013213	JTMX 013247
JTMX 013141	JTMX 013177	JTMX 013214	JTMX 013248
JTMX 013142	JTMX 013178	JTMX 013215	JTMX 013249
JTMX 013143	JTMX 013179	JTMX 013216	JTMX 013250
JTMX 013145	JTMX 013180	JTMX 013217	JTMX 013251
JTMX 013146	JTMX 013181	JTMX 013218	JTMX 013252
JTMX 013147	JTMX 013182	JTMX 013219	JTMX 013253
JTMX 013148	JTMX 013183	JTMX 013220	JTMX 013254
JTMX 013149	JTMX 013185	JTMX 013221	JTMX 013255
JTMX 013150	JTMX 013186	JTMX 013223	JTMX 013256
JTMX 013151	JTMX 013187	JTMX 013224	JTMX 013257
JTMX 013153	JTMX 013190	JTMX 013226	JTMX 013259
JTMX 013154	JTMX 013191	JTMX 013227	
JTMX 013156	JTMX 013192	JTMX 013228	
JTMX 013157	JTMX 013193	JTMX 013229	
JTMX 013158	JTMX 013195	JTMX 013230	
JTMX 013159	JTMX 013197	JTMX 013231	
JTMX 013160	JTMX 013198	JTMX 013234	
JTMX 013161	JTMX 013199	JTMX 013235	
JTMX 013162	JTMX 013200	JTMX 013236	
JTMX 013163	JTMX 013201	JTMX 013237	
JTMX 013164	JTMX 013202	JTMX 013238	